



Voting Disclosure

Quarter ended 31st Mar'22

Details of votes cast during the Quarter ended March 31, 2022

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	26-Feb-22	Bharti Airtel Limited	EGM	Management	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	The issue price of Rs734 is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto US\$1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of US\$0.7 bn is in the form of the proposed preferential issue. Bharti Airtel shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.	Passed
2					Approve related party transaction with Nextra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	Nextra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years. In FY21, the transactions with Nextra Data Limited aggregated to Rs. 42.6 bn.	Passed
3					Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the DOT. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn.	Passed
4					Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 98.1 bn.	Passed

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5	29-Mar-22	HDFC Bank	Postal Ballot	Management	Appoint Mrs. Lily Vadera (DIN 09400410) as Independent Director for five years from 26Nov 2021	FOR	FOR	Ms. Lily Vadera, 61, retired as Executive Director from the Reserve Bank of India (RBI) in October 2020. She has over 33 years of experience in central bankingHer appointment is in line with statutory requirements	Passed
6					To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	In FY23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds of Rs 10.0 bn or 10% of the revenues of the bank (whichever is lower) The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Passed
7					To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	In FY23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds of Rs 10.0 bn or 10% of the revenues of the bank (whichever is lower) The transactions are in the ordinary course of business of the bank and on an arm's length basis	Passed
8					To ratify and approve the related party transactions with HDFC Securities Limited (HSL) FY23 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	In FY23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds of Rs 10.0 bn or 10% of the revenues of the bank (whichever is lower) The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Passed
9					To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	In FY23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds of Rs 10.0 bn or 10% of the revenues of the bank (whichever is lower) The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Passed
10					To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY23 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	In FY23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds of Rs 10.0 bn or 10% of the revenues of the bank (whichever is lower) The transactions are in the ordinary course of business of the bank and on an arm's length basis	Passed

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11	09-Mar-22	Reliance Industries Limited	NCM	Management	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	Syngas as a fuel ensures reliability of supply and helps reduce volatility in the energy costs. Syngas is also used to produce hydrogen for consumption in the Jamnagar refinery. RIL targets to have a portfolio which is fully re-cyclable, sustainable and net carbon zero. This will be achieved by transitioning to high value materials and chemicals with renewables as the source of meeting its energy requirements. Further, as the hydrogen economy expands, RIL will be well positioned to be the first mover to establish a hydrogen ecosystem	Passed
12					Appoint Ms. Farida Khambata (DIN: 06954123) as an Independent Director from 12 August 2021 to 10 December 2024	FOR	FOR	Ms. Farida Khambata, 72 is the co-founder of Cartica Capital, a long only emerging market fund. Her appointment as an Independent Director meets all statutory requirements	Passed
13	29-Mar-22	Tata Steel	Postal Ballot	Management	Appoint David W. Crane (DIN: 09354737) as an Independent Director for five years from 11 October 2021 to 10 October 2026	FOR	FOR	David W. Crane, 63 has vast experience across general management, health, safety, environment, climate change and sustainability. His appointment as an Independent Director meets all statutory requirements	Passed
14					Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for a second term of five years from 1 April 2022 to 31 March 2027	FOR	FOR	Deepak Kapoor, 63, was the Chairperson of PricewaterhouseCoopers (PwC), India He attended all the board meetings held during the year. His reappointment as an Independent Director meets all statutory requirements	Passed

Place: Mumbai
Date : 28th April 2022

Signature of Compliance Officer
Name: Rajesh Ajgaonkar